

The Augusta Coin Club Meets on the 3<sup>rd</sup> Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

## The Augusta Coin Club since 1959

**Pres. Steven Nix**  
**1<sup>st</sup> V.P. Glenn Sanders**  
**2<sup>nd</sup> V.P. Howard Black**  
**Sec. John T. Attaway**  
**Treas. Stacey Plooster**  
**Sgt. in Arms: Bryan Hoyt**  
**and Joe Bert**



**Club Mailing Address**  
Augusta Coin Club  
P.O. Box 2084  
Evans, GA 30809  
**Web site:**  
[www.augustacoinclub.org](http://www.augustacoinclub.org)

**Special Duties**  
Webmaster: Robert Sanborn  
Newsletter editor, Arno Safran  
E-mail: [arnosafran@comcast.net](mailto:arnosafran@comcast.net)  
Bourse Chairman, David Chism  
Auction: Glenn Sanders  
Bids Recorder, David Chism

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2018

**Our Next Meeting is Thurs, March 15 at 7:00 PM, early arrivals, 6:00 PM**

## Things to Consider when bidding at a Major Coin Auction

### Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
<b>Mar. 15</b>	July 19	Nov. 15
Apr. 19	Aug. 16	Dec. 20

### What's involved when bidding at a Major Coin Auction?

If a collector's only experience regarding the auction of coins, paper money, tokens or medals is bidding at a club monthly auction and later in life with more numismatic knowledge and experience decides to bid at an auction held at a major show, there are a number of important items for one to consider. At most club auctions each series of lots lists a number of items with grades assigned by the consigner if the item is uncertified along with a suggested minimum price. Such items offered are generally inexpensive compared with those appearing at a major auction. As collectors gain greater knowledge and become more involved in the pursuit of attractive higher grade coins, sometimes the only way they can attain the item that has eluded them at regional shows is to bid at a major auction. Here is where the subtly begins.

Years ago, only the consigner had to pay the auction house around 10% of the total sales garnered from the auction. More recently, the major auction houses decided to tag the same 10% on to the successful bidder of each lot. Today, a major auction house will charge as much as 20% to both consigner and bidder. In most cases, the consigner's numismatic assets were acquired long ago when prices were far lower so he/she is less affected. The bidder on the other hand, must know both the current wholesale value and suggested retail price of the specifically graded certified item being considered, then factor in the amount of the next increased bid plus the extra 20% on top of that, also possibly adding on a secret maximum bid in the hope of securing the item. From the writer's personal observations, the prices realized for most lots with the 20% tagged on to the successful bids mostly fall well below current retail values suggesting that the majority of bidders are dealers who will cease bidding at a point below their profit margin. The higher prices realized items probably went to collectors.

### Collecting toned Coins By Arno Safran



**An 1896 Barber Quarter graded MS-64 by PCGS**  
[Enlarge image to fill monitor screen to view details.]

A toned coin can be a beautiful object to behold but not all toned coins are either beautiful or legitimate. Coins tone for a variety of reasons due to exposure to drops of water, or chemical invasion such as verdigris or other un-desirous agents that tend to erode the metal surface. Sometimes, a coin will tone beautifully if evenly spread across the surfaces of both the obverse and reverse. Once certified and housed in a hermetically sealed plastic holder, the toning seldom loses its allure. If original and not artificially applied, such a coin will be worth a premium beyond its certified grade. The 1896-P Barber quarter had a reported mintage of 3,847,000 and while it is not considered a rare a date, it is not all that common either, especially for an example certified MS-64 with exquisite toning.



**A 1903 Barber quarter graded MS-64 by NGC**

This lovely example of the 1903 Barber quarter was acquired two years earlier from the same dealer who specializes in coins with eye appeal. It displays a slightly lighter toned obverse with the strongest toning occurring above Miss Liberty cap and tiara while the entire circumference on the reverse is brilliantly toned encircling the eagle. The 1903-P quarter had a mintage of 9.3 million but is scarcer in the higher mint state grades especially toned this nice.

Continued on page 2, column 1)

## Collecting toned Coins

(Continued from the preceding page)



**A 1904 Barber Quarter graded MS-64 by PCGS**  
[Enlarge image to fill monitor screen to view details.]

The toning on this “beauty” is more subtle; somewhat darker yet still startling and very attractive. The mintage of the 1904-P Barber quarter was 9.5 million but is scarce in MS-64 and above. As with the preceding two examples this Barber quarter was acquired off the internet from the same dealer.



**A 1905-S Barber quarter graded MS-64 by NGC**  
[Enlarge image to fill monitor screen to view details.]

In 1905, the mintage of quarters produced at the Philadelphia Mint was reduced considerably from 9.5 million the previous year to just 4.9 million in 1905. Only 1.2 million were struck at the New Orleans with 1.8 million produced at the San Francisco facility. The 1905-S issue was fairly common for Barber dimes and halves, less so for the quarter which is why the 1905-S Barber 25c piece is much more expensive than the three preceding Philadelphia Mint Barber quarters shown. Despite the increase in cost, the author was fortunate to locate one with lovely toning from the same source once again which made it all the more worthwhile. The four preceding coins were acquired from a company called Eye Appealing Coins which obviously lives up to their name.



**An 1898 Barber Quarter graded AU-58 by NGC**  
[Enlarge image to fill monitor screen to view details.]

This 1898 Barber quarter graded AU-58 by NGC and was acquired from a dealer set up at the Georgia Numismatic Convention held in April of 2015. It is the only toned member of the group that was not uncirculated. Upon holding the “slab” in one’s hand, the toning literally jumps out at the viewer which is why the author liked the piece. The coin appears to be closer in color to the 1903 quarter shown on page one but the surfaces are not as smooth showing some minor tics on the obverse upon magnification. Finding a toned specimen such as this is rare which is why collectors need to attend regional or state shows.



**A “raw” 1900 Barber50c before being certified MS-63 by NGC**  
[Enlarge image to fill monitor screen to view details.]

The 1900 Barber half-dollar is considered a very common date, although tougher in Gem BU grade. As a century mark coin, the date is especially desirable. This coin shown was acquired by the author “raw” at Stack’s retail store on 57th Street in New York City back in 1982. US Type coins were experiencing a “boom” at the time and locating an affordable uncirculated specimen wasn’t easy. When he bought the coin it exhibited no toning whatsoever. It appeared “white”, clear, having a decent strike with only a slight minor scratch on the neck.

Since it was the last coin he needed for his century set (excluding gold) he placed the half along with the five other denominations into a six coin Lucite holder and later put it into his safe-deposit box at the bank. There it languished for years until it was time to retire southward. While scanning the set, he saw some slight toning on the lower left side of the half. Around 2007, he discovered the toning had increased even further but was now rather attractive. Finally, at the FUN show in 2012, he decided to have the set certified by NGC. When he received the coin package from NGC three weeks later he was shocked to learn that both the dime and quarter were diagnosed as “artificially toned”, the Indian Head cent sold “raw” as a MS-65 Red, “defaced!”, and the beautiful “V” nickel bought as a MS-65 downgraded to a MS-64. Fortunately, the half-dollar was unaffected. It was certified MS-63 along with the fairly common date 1900-P Morgan dollar, MS-64. Since then he has re-completed the 1900 set with certified specimens although it took a long time to find a choice certified BU 1900 Barber quarter.



**An 1875-S Trade dollar graded MS-61 by PCGS**  
[Enlarge image to fill monitor screen to view details.]

Last, but not least, is this unusually under-graded toned 1875-S Trade dollar acquired at the 2009 South Carolina Numismatic Assoc. show held in Greenville. It is beautifully toned with virtually no distracting marks on the surfaces. Some toned coins can be quite unattractive but finding lovely ones are part of the “joy of collecting”.



**AUGUSTA COIN CLUB, INC.  
MINUTES OF MEETING  
February 15, 2018**

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 48 members and two guests present.

**Secretary's Report:**

The January 18, 2018 minutes was not read. A copy is kept on file.

**Treasurer's Report:**

Club Treasurer Stacey Plooster reported that we now have \$13,416.64 deposited in the club checking account. Recent expenses were for our upcoming Spring Coin Show.

**Prize Winners:**

Tiffany Stevens won a 2018 Silver Eagle and Brian Hoyt won a 1986 Statue of Liberty Silver Dollar. Winner of the 50/50 raffle was Helen Barry, \$75.00.

**Spring Coin Show May 18th (Friday) and May 19th (Saturday) 2018:** David Chism - Bourse Chairman.

The Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 42 tables have already been sold. There is room for 60 to 65 tables and we will use the larger room. Our club is looking for someone to take over the concession stand exhibitors will be appreciated. We need club members to sign up for help at the concession stand and welcome desk. We will limit tables to 64. We also are asking members to pass out flyers, etc. David Chism and Steve Nix have lined up numerous adverting for our show.

**Show & Tell:**

John Kolmar displayed a 1747 Spanish half-*real* also known as a picayune that was worth (6 1/4 cent) in the American colonies at that time. Its name derives from the French *picaillon*, which is itself from the Provencal picayune, the name of an unrelated small copper coin from Savoy. By definition, picayune can mean trivial" or "of little value".

Aside from being used in Spanish territories, the picayune and other Spanish currency was used throughout the colonial United States. Spanish dollars were made legal tender in the U.S. by act on February 9, 1793. They remained so until demonetization of February 21, 1857. The coin's name first appeared in Florida and Louisiana, where its value was worth approximately six-and-one-fourth cents, and whose name was sometimes used in place of the U.S. nickel.

A newspaper published in New Orleans since the 1830s, the Times-Picayune (originally The Picayune), was named after the coin.

Jim Barry displayed a Silver *Drachm* 400-350 BC. The obverse featured a naked youth wrestling with a bull and the reverse displayed a horse of Larissa galloping in a square.

**The Program:**

Since it is now 2018, Arno Safran presented a PowerPoint Program on *Collecting US Coins Ending in Eight*, starting at 1798 and continuing to 1978. Arno displayed various denominations that were of interest in their own right beginning with the small and Heraldic eagle Draped Bust dollar reverse types of 1798, the 1808/7 and 1808 normal date half-cents, the 1818 Capped Bust quarter considered the easiest for collectors to acquire of that short but expensive series, the three 1828 half cent varieties, the 1838 transitional date Bust & Liberty seated quarters along with 1858 Flying eagle cents and three cent silver coins, the affordable 1868 Shield nickel, 1878-S Trade and Morgan dollars, also the transition sub-types of the 1908 gold coins without and with motto concluding with the final release of the Eisenhower *clad* dollar in 1978.

**The 2017 and 2018 Augusta Coin Club Medallions:**

The winner of our 2017 Augusta Coin Token is the **Old Academy Building of Richmond County**. The cost will be \$12 each.



**The 2017 Augusta Coin Club Medallion struck in copper  
The original Academy of Richmond County, Augusta, GA**

At our March 15 meeting, President Nix will present a PowerPoint program displaying Central Savannah River Area landmarks submitted by members for the 2018 club medallion. After the program, members will be asked to vote on their favorite with the winner appearing on the 2018 club medallion.

**Old Business:**

**2018 Club dues \$15.00 per year.** Please make sure you renew your membership before April 1, the deadline in order to continue as a member of the club. Thanks in advance.

We had 3 juniors draw from the junior box of coins.

**New Business:**

The club is planning to go to the GNA located in Dalton, Georgia on Saturday, April 24, 2018 at a cost of \$10.00 a person. Eight members need to sign up or we might not be able to justify the trip. Our board voted to give \$300 each to the Augusta Richmond and Columbia Counties Libraries.

**Coin Auction:**

Glenn Sanders ran the auction (17 lots). Shelby Plooster and Mike Joesbury delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

**Respectively Submitted,  
John Thomas Attaway**

## Love those large cents varieties



**1843 Large Cents: "Petite" Head left & 1843 "Mature" head at right N-9, a R1, more common and N-16 a R3, scarcer [Magnify page to fill monitor screen to view details.]**

There are many wonderful varieties along with a number of interesting transitional date sub-types of large cents that were struck from 1793 thru 1857. Despite being the most common and least expensive, the most difficult large cent varieties to attribute are the late date large cents, (1840-57).

After the Classic Head type ended in 1814, the Coronet cent type emerged in December of 1815 but with the 1816 date. Originally thought to be the work of our first Chief Mint Engraver Robert Scot, numismatic scholar Robert Julian believes that the Coronet type was created by John Reich, assistant engraver to Scot at the time, although the design looks nothing approaching Reich's style, nor Scot's for that matter. The **Coronet type**, often referred to as the Matron Head was said to have been produced from 1816 thru 1839 with the large cents struck from 1840 thru 1857 referred to as the **Braided Hair** type. Realistically, this reference is not altogether convincing since some of the cent sub-types struck after 1834 have been dubbed with different names, such as Booby Head, Silly Head, Petite Head and Mature Head.

Beginning in 1835, engraver Christian Gobrecht--who had taken over the duties of Chief Mint Engraver William Kneass due to the latter's stroke--began tinkering with the Coronet type cent. These resulted in two subtle sub-types in 1835, (wide neck and thin neck) two more in 1837, (plain hair cord and beaded hair cord), five more dated 1839, (the Plain hair cord--believed to have been actually struck from an 1836 die with the over date appearing as 1839/6 (or 9 over an inverted 9), also the Beaded hair cord, Silly Head, Booby Head and Petite Head which continued thru 1843. That year, die varieties were struck featuring both the **Petite-Head** (shown tipped downward) and the **Mature-Head**, (straightened horizontally) as represented by the two large cents shown above.

In 1828, a *close collar* device was installed at the Philadelphia Mint to ensure that all newly coined Capped Bust dimes would have the same diameter. The new device was later extended to all denominations including the 1839-1843 Petite

Head large cent continuing through the Mature head sub-type, (1843—1857). This would also account for the greater clarity and evenness of all large cents struck thru the end of its run.

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The club would like to welcome back John Rosinko. John was formerly the proprietor of *Clein's Rare Coins* prior to Wayne Damron before moving out of the CSRA in 2000. John has returned to the area and has purchased the ownership of the Augusta Coin Exchange from the previous owner, Larry Lucree. We wish John all the best! Editor.